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IAM The Institute of Asset Management Certificate Sample Questions (Q50-Q55):

NEW QUESTION # 50

What is good practice to be included in an asset management policy?

- A. A statement of commitment to comply with regulations, a commitment to continuous improvement, a detailed plan of the work for the following year.
- B. A statement of commitment to comply with regulations, a commitment to continuous improvement, and the asset management strategy.
- **C. A statement of commitment to comply with regulations, a commitment to continuous improvement, and principles guiding the development of the asset management strategy and objectives.**
- D. A statement of commitment to comply with regulations, a list of the top risks to the organisation, principles guiding the development of the asset management strategy and objectives.
- E. A statement of commitment to comply with regulations, budget for the next five years, a commitment to continuous improvement, principles guiding the development of the asset management strategy and objectives.

Answer: C

Explanation:

An effective Asset Management Policy outlines the organization's high-level intent and principles regarding asset management. It does not include specific budgetary or operational details like annual plans.

Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:

"Shall include a commitment to satisfy applicable legal requirements, continual improvement, and provide a framework for setting asset management objectives and strategy."

NEW QUESTION # 51

Which of the following statements is true:

- A. Corporate objectives drive the activities within the Asset Management system
- B. Corporate objectives are derived from the Asset Management strategy
- C. Corporate objectives should be set by comparing the organisation's performance to its most closest associated peer

Answer: A

Explanation:

The flow of alignment is from top-level corporate objectives to AM strategy, then to AM objectives, then to plans and activities. The reverse (A) is incorrect. C may be a benchmarking approach but is not a guiding principle.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.1 - Strategic Alignment:

"Asset management must be aligned with corporate objectives and not the other way around. Organizational priorities set the direction for asset-related strategies."

NEW QUESTION # 52

Which of the following statements is true?

- A. Assets is not a potential value to an organisation
- B. Good asset management has clear connectivity between an organisation's strategic plan and the value core
- C. Visible senior level leadership and commitment is insignificant in organisations
- D. Assurance is the combination of monitoring and auditing

Answer: D

NEW QUESTION # 53

There are 7 principles of asset management :

- A. All true
- B. Value added
- C. Lifecycle
- D. Probability

Answer: A

NEW QUESTION # 54

In what year did the term "asset management" start to be used?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: B

Explanation:

The term "asset management" began emerging formally in the early 1980s, particularly within infrastructure sectors. The IAM recognizes 1980 as the foundational point when structured approaches began to evolve around lifecycle and value-centric practices.

Reference from IAM historical insights:

"The structured use of the term 'asset management' began in the 1980s, focusing initially on infrastructure and utility sectors before becoming more universally adopted." (Source: IAM Historical Overview, Introduction to Asset Management)

NEW QUESTION # 55

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